

Wealth Markets and Commerce

Finance - Economics

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An interesting feature of the market yesterday was that railroad shares declined, for the most part, whereas the industrials continued to progress toward an unknown goal. Even Reading, the Steel common of the rails, barely held its own, closing unchanged from the preceding day. Probably the explanation is that the pools which have been pushing Reading and other issues upward were less active, while many professional traders, with traditional caution, got out from under over the week end; and the selling from this source was not matched by public buying, as it was in the industrial list. The public is finding the rails unattractively cold as a speculative proposition and is concentrating on the industrials. It is the extent of such buying that will furnish the keynote of the market this week; for there is no doubt that on Friday and Saturday the so-called "outsiders," by which is meant those who come into the market only when allured by the speculative possibilities in a movement such as was started last week, were buying heavily. Orders are pouring into commission houses from all sections of the country in large and rapidly increasing volume; and, unless there should be highly unfavorable developments in Europe in the near future, the speculative position may soon be enormously expanded. That might bring about a precarious market situation in view of the many uncertainties.

To say that a great speculation would put the market in an extremely vulnerable position is not to say that higher prices are not warranted. In many cases there is little doubt that prices are still somewhat out of line with intrinsic values, and every one knows that they are far out of line with earnings. The trouble is that a great speculative movement always gains momentum very rapidly and is carried to extremes. People buy stocks not on the basis of values but merely because prices are rising, and in the ecstasy of rising prices they forget that prices cannot go on rising forever. That is a fact that invariably comes as a painful surprise in the end, when those who make the markets have gotten out from under.

In spite of the warning of the Federal Reserve Board that loans for stock speculation must be reduced or eliminated, the banks appear to be lending freely, much more freely than they have for a long time. The restrictions which were applied through several months apparently have been abandoned for the time being. It is significant, however, that the time money market is just as tight as ever, and the market is therefore being financed by demand loans. Therefore, if it continues to expand as it did last week, the banks will get in a position in which they can control the course of the market at will. It is to be hoped that they will decide to exercise some restraint on the market before the orgy of extravagant speculation can develop.

The "Liberty Book" And War Finance

Financial Editor of The Tribune.
Sir: The success of the third Liberty Loan in point of wide distribution is the most gratifying result of the campaign that has just been closed, and augurs well for soundness rather than inflation in war finance.

It means that the loan has been absorbed very largely by the people as a whole; consequently that the banks have not been called upon to draw upon their resources, and the nation's business machinery has not been impaired. To what extent this distribution has been carried is shown by the fact that nearly one million "Liberty Books" have been distributed in greater New York alone. In the light of results obtained, it is apparent what a mistake it would have been to have eliminated small bonds from war finance. If there ever existed any doubt as to the value of the small bond in war finance, there is now no further room for such doubt. War savings stamps, while performing a very valuable function, can never take the place of the \$50 and \$100 bond.

Up to almost the opening day of the campaign an impression seemed to prevail among the bankers generally that the third Liberty Loan would not be issued in denominations of \$50 and \$100. Doubtless, the wish was father to the thought, for the experience the banks had had in connection with the sale of small bonds of the second loan on the payment plan was not such as would lead to make them look kindly on the prospect of succeeding loans being marketed each other with the end in view of receiving and accounting for a multiplicity of small week-end payments. Nor is it to be won-dered at when one takes into consideration the shortage of competent clerical and office and lobby space to carry on this work effec-

tively, not to mention the item of expense to the individual banks.

But this was before the central organization partial payment plan had been developed. The "Liberty Book" came to the rescue in the nick of time, and the situation was saved. The enormous detail of handling weekly and monthly payments was simplified, and the burden was taken off the banks; and at the same time the cost of handling the entire partial payment plan was reduced to a fraction of what it had been.

It will not be denied, then, that the central organization partial payment plan as now in use has substantially contributed to the success of the loan in New York, both in point of wide distribution and amount subscribed. It should not be necessary to dwell on the importance of the \$50 and \$100 bonds in the whole scheme of government borrowing. There is only one way by which the war can be financed without undermining the strength of the country, and that is by the savings of the people. The only other alternative is inflation, and the evil consequences of inflation to an extent sufficient to finance the war would stagger the nation. It is apparent, then, to any thinking man that the American people must become vastly more efficient as individuals in a financial way if the nation is to meet the test now being put upon it.

The per capita savings of the people of this country heretofore have been about \$50 annually. The government will require more than four times as much per capita for its war chest alone during the second year of the war. This means that the savings of the nation must be more than quadrupled to take care of government needs alone, not to speak of the needs of industry; and industry must go on. In order to do this, it will be necessary to mobilize not only existing savings, but also to vitalize and develop the possibilities for saving latent in the people as a whole. This cannot be done without persistent and sustained effort. A general exhortation to save, continuing for a short period during a particular loan, is not sufficient. It is necessary to go further and direct the necessary campaign of actual saving. Economic and financial strategy at home is just as necessary to the success of our armies as military strategy on the field; in fact, the capacity of the country to respond to the nation's call for funds will depend to a very great extent on the thought and care given to the inculcation and development of the thrift habit among the people.

Besides the present financial advantage to the government and the permanent advantage to the nation in becoming a nation of savers rather than spendthrifts, there is nothing that can be more effective in unifying public opinion in regard to the war itself and in placing the people solidly behind the government than the possession of Liberty Bonds in every home in the land. It will serve to create a sense of partnership in national affairs, and impart an element of personal interest that cannot help but prove of inestimable benefit to the nation in its fight for right against might.

In connection with this work, a house-to-house canvass should be made in every locality. Women volunteers can easily be found to do this work, as they did the census taking recently. In fact, it would seem well to have the same women who took the census do this work, also, as they have already covered the ground, and have the advantage of being personally known to the individual housewives. They are well organized, and can be depended upon to give a good account of themselves.

Those who have failed to buy a bond of the third Liberty Loan should be prepared for the next loan, and those who have already bought Liberty Bonds should be encouraged and sustained in their efforts to make payments promptly, and to keep them up to the end. There is no royal road to thrift any more than there is a royal road to happiness. Many are the temptations and stumbling blocks that lie in the way; consequently, nothing should be left undone that can help the people in their resolve to save.

All this, I feel, is in line with the well established policy of The Tribune in its advocacy of the cause of sound finance. In this regard, Mr. Warburg's statement, which appeared in your issue of April 30, is a thought compelling utterance, which challenges the serious consideration of thinking men throughout the country. His views are worthy of more than ordinary consideration by reason of his admitted ability as an international banker and his intimate knowledge of world finance. It must, indeed, be no small satisfaction to The Tribune to have a banker of the standing and reputation of Mr. Warburg so fully and convincingly endorse the firm stand it has always taken against inflation in war finance. If any doubting Thomases have survived the logical reasoning by which The Tribune has so ably defended the soundness of its policy, surely this clear-cut statement of Mr. Warburg should be sufficient to constitute a preponderance of evidence in any court of reason.

B. T. MORAN.
New York, May 10, 1918.

Money and Credit

The large transactions last week arising out of government operations in the financial market resulted in important changes in the weekly statement of the Clearing House banks issued yesterday. This showed an increase

\$97,749,000 in loans and discounts to a total of \$4,598,000,000, while demand deposits decreased \$144,813,000 to a total of \$3,643,478,000. Excess reserves increased \$65,608,150 during the week, bringing that item to \$102,807,730. United States government deposits with the banks increased from \$204,698,000 to a total of \$524,874,000 as a result of the initial payment made on account of the third Liberty Loan subscription.

The Federal Reserve Bank of New York increased its gold reserve approximately \$3,000,000 last week. Bills discounted and bought by that institution increased from \$25,655,173 to \$57,673,891.

The actual condition of member banks shown by the Clearing House statement yesterday follows:

| | |
|---------------------------------------------------|-----------------|
| Loans, discounts, investments, etc. | \$4,598,721,000 |
| Cash in vaults of Federal Reserve members | 108,041,000 |
| Reserve in Federal Reserve banks | 562,112,000 |
| Cash in vaults of state banks and trust companies | 17,546,000 |
| Reserve in depositories | 7,891,000 |
| *Net demand deposits | 3,643,478,000 |
| *Net time deposits | 177,958,000 |
| Circulation | 36,561,000 |
| Aggregate reserve | 587,549,000 |
| Excess reserve | 102,807,730 |

*United States deposits deducted, \$24,874,000.
The changes from a week ago were:
Loans and discounts, Inc. \$97,749,000
Cash in vaults of Federal Reserve members, Inc. 2,475,000
Reserve in Federal Reserve banks, Inc. 46,470,000
Reserve in vaults of state banks and trust companies, Inc. 220,000
Reserve in depositories, Dec. 72,000
Net demand deposits, Dec. 144,813,000
Net time deposits, Dec. 4,873,000
Circulation, Inc. 340,000
Aggregate reserve, Inc. 46,618,000
Excess reserve, Inc. 65,608,150

Bank Acceptances.—Rates were unchanged yesterday as follows:

| | Thirty days. | Sixty days. | Ninety days. |
|---------------------------------|---------------|---------------|---------------|
| Spot delivery | Per cent. | Per cent. | Per cent. |
| Eligible member bank | 4 1/4 @ 4 1/4 | 4 1/4 @ 4 1/4 | 4 1/4 @ 4 1/4 |
| Eligible non-member bank | 4 3/4 @ 4 3/4 | 4 3/4 @ 4 3/4 | 4 3/4 @ 4 3/4 |
| Ineligible bank bills | 5 1/4 @ 5 1/4 | 5 1/4 @ 5 1/4 | 5 1/4 @ 5 1/4 |
| For delivery within thirty days | Per cent. | | |
| Eligible member banks | 4 1/2 | | |
| Eligible non-member banks | 4 3/4 | | |
| Ineligible bank bills | 6 | | |

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper on all periods up to ninety days:

| | Maturity | Rate |
|------------------------------------------------|----------|-------|
| Within 15 days, inclusive | 16 | 61 |
| Including member banks' collateral notes, days | 60 | 90 |
| lateral notes, days | days | days |
| Boston | 4 | 4 3/4 |
| New York | 4 | 4 3/4 |
| Philadelphia | 4 | 4 3/4 |
| Cleveland | 4 1/4 | 4 3/4 |
| Richmond | 4 1/4 | 4 3/4 |
| Atlanta | 4 | 4 3/4 |
| Chicago | 4 | 4 3/4 |
| St. Louis | 4 | 4 3/4 |
| Minneapolis | 4 | 4 3/4 |
| Kan. City | 4 | 4 3/4 |
| Dallas | 4 | 4 3/4 |
| San Francisco | 4 | 4 3/4 |

Bank Clearings.—The day's bank clearings at New York and other cities were:

| | Exchanges | Balances |
|--------------|--------------|--------------|
| New York | \$51,468,825 | \$10,114,091 |
| Philadelphia | \$2,341,033 | \$1,776,957 |

Silver.—Bar silver in London was 49 1/2, unchanged; New York, 99 1/2, unchanged; Mexican dollars, 77c, unchanged.

Sub-Treasury.—The banks lost to the Sub-Treasury yesterday \$693,000.

The Dollar in Foreign Exchange

Aside from the continued firmness of the neutral exchanges and persistent weakness of rates on Italy the market for foreign exchange was devoid of special feature last week and dealings were comparatively small in volume. Italian lire set a new low level yesterday at 9.06 after reports that the Italian government had been buying its own bills in this market in an effort to stabilize the rate were found to be without basis in fact. Dutch and Swiss exchange continued to display a firm tone at around the high levels of the war period. Sterling exchange rates showed little or no variation, while rates on Paris were equally steady.

Much interest was excited in foreign exchange circles last week by the return from abroad of Assistant Secretary of the Treasury Crosby, who is also president of the Inter-Allied Council of War Purchases and Finance, after a study of the foreign situation. According to Washington advices, Mr. Crosby will place before the authorities a plan for taking care of the exchange situation as regards Italy and some of the neutral countries. In explaining the present situation in the exchange market Mr. Crosby said:

"The support given in America to the pound sterling and the French franc has carried the dollar far below parity in neutral countries on account of the relations established between the three currencies. All the European Allies have been protected from loss on their exchange in America so far as their government purchases in America are concerned by loans made since the entrance of the United States into the war. Means are required to answer the serious depreciation in neutral countries, as the balance of trade in such countries is now running against the Allied powers."

It is hoped that some arrangement can be worked out whereby it will be possible to restore the dollar to something nearer its normal value in the Spanish, Swiss, Dutch and Scandinavian markets. Already such a plan is in operation between the United States and Argentina.

If you calculate the cost of the dollar in terms of foreign money at par value

Federal Reserve Banks

WASHINGTON, May 11.—Resources of the twelve Federal Reserve banks increased \$224,472,000 during the last week, and gold reserves increased \$28,195,000, the Reserve Board's weekly financial statement shows to-night. The condition of the twelve banks at the close of business last night was as follows:

| RESOURCES | | May 10. | May 3. |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------|
| Gold coin certificates in vault..... | \$480,580,000 | \$482,832,000 | |
| Gold settlement fund (F. R. Board)..... | 437,444,000 | 437,771,000 | |
| Gold with foreign agencies..... | 52,500,000 | 52,500,000 | |
| Total gold held by banks..... | \$970,524,000 | \$973,103,000 | |
| Gold with Federal Reserve agents..... | \$885,027,000 | \$862,296,000 | |
| Gold redemption fund..... | 27,584,000 | 24,541,000 | |
| Total gold reserves..... | \$1,883,135,000 | \$1,859,940,000 | |
| Legal tender notes, silver, etc..... | 59,365,000 | 60,043,000 | |
| Total reserves..... | \$1,942,500,000 | \$1,919,983,000 | |
| Bills discounted—members..... | 939,041,000 | 873,442,000 | |
| Bills bought in open market..... | 286,036,000 | 297,029,000 | |
| Total bills on hand..... | \$1,225,077,000 | \$1,170,471,000 | |
| United States government long term securities..... | 40,116,000 | 41,415,000 | |
| United States government short term securities..... | 105,762,000 | 36,146,000 | |
| All other earning assets..... | 1,844,000 | 2,587,000 | |
| Total earning assets..... | \$1,373,799,000 | \$1,250,559,000 | |
| Due from Federal Reserve banks—net..... | 6,494,000 | 23,080,000 | |
| Uncollected items..... | 462,220,000 | 399,685,000 | |
| Total deductions from gross deposits..... | \$465,726,000 | \$376,605,000 | |
| Five per cent redemption fund against Federal Reserve Bank notes..... | 404,000 | 537,000 | |
| All other resources..... | 66,000 | 329,000 | |
| Total resources..... | \$3,772,495,000 | \$3,548,023,000 | |
| LIABILITIES | | | |
| Capital paid in..... | \$75,118,000 | \$75,049,000 | |
| Surplus..... | 1,134,000 | 1,334,000 | |
| Government deposits..... | 139,629,000 | 73,888,000 | |
| Due to member banks—Reserve account..... | 1,548,137,000 | 1,474,518,000 | |
| Collection items..... | 309,773,000 | 257,593,000 | |
| Other deposits, including for'n gov't credits..... | 110,811,000 | 91,563,000 | |
| Total gross deposits..... | \$2,107,050,000 | \$1,897,562,000 | |
| Federal Reserve notes in actual circulation..... | 1,569,618,000 | 1,556,660,000 | |
| Federal Reserve Bank notes in circulation, net liability..... | 7,870,000 | 7,930,000 | |
| All other liabilities..... | 11,697,000 | 9,638,000 | |
| Total liabilities..... | \$3,772,495,000 | \$3,548,023,000 | |
| Ratio of gold reserves to net deposit and Federal Reserve note liabilities combined, 88.0 per cent. Week before, 89.3 per cent. | | | |
| Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 60.3 per cent. Week before, 61.8 per cent. | | | |

Ratio of gold reserves to net deposit and Federal Reserve note liabilities combined, 58.7 per cent. Week before, 59.3 per cent.

Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 60.3 per cent. Week before, 61.3 per cent.

Federal Reserve Bank of New York

| RESOURCES | | | |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| | May 10. | May 3. | |
| Gold coin and gold certificates..... | | | |
| Gold settlement fund..... | \$68,797,000 | \$78,084,000 | |
| Gold in vaults..... | 345,488,000 | 345,676,804 | |
| Gold with foreign agencies..... | 18,112,500 | 18,112,500 | |
| Gold with Federal Reserve agent and in redemption fund, Federal Reserve notes... | 260,654,135 | 248,459,250 | |
| Total gold reserve..... | \$693,022,191 | \$690,332,554 | |
| Legal tender notes, silver certificates and subsidiary coin..... | 42,880,812 | 44,795,959 | |
| Total reserve..... | \$735,903,004 | \$735,128,514 | |
| Bills discounted and bought: | | | |
| Commercial paper..... | 450,023,852 | 401,091,901 | |
| Acceptances..... | 126,650,038 | 124,463,272 | |
| Totals..... | \$576,673,891 | \$525,555,173 | |
| Investments: | | | |
| United States bonds and notes..... | 78,812,750 | 3,388,300 | |
| U. S. certificates of indebtedness purchased from the banks with agreement to repurchase in fifteen days..... | 100,000 | 225,000 | |
| Totals..... | 78,912,750 | \$4,105,300 | |
| Due from other F. R. banks (net)..... | | | |
| Total resources..... | \$1,391,489,645 | \$1,264,788,988 | |
| LIABILITIES | | | |
| Capital..... | 19,736,300 | \$19,698,450 | |
| Member banks' deposits (net)..... | 656,828,078 | 617,755,379 | |
| Non-member banks' deposits (net)..... | 5,661,959 | 1,868,718 | |
| Government deposits..... | 33,023,921 | 7,496,535 | |
| Due to other Federal Reserve banks (net)..... | 62,457,312 | 22,091,044 | |
| Federal Reserve notes (net)..... | 511,004,190 | 508,560,722 | |
| Foreign government accounts..... | 97,503,983 | 83,758,981 | |
| All other liabilities..... | 5,868,899 | 3,559,158 | |
| Total liabilities..... | \$1,391,489,645 | \$1,264,788,988 | |
| Federal Reserve notes outstanding..... | | 553,988,455 | |
| Against which there is deposited with Federal Reserve agent: | | | |
| Gold and lawful money..... | 569,048,190 | | |
| Commercial paper..... | 248,154,135 | 208,827,200 | |
| | 576,673,891 | 555,282,960 | |

—that is, if you were buying dollars with pounds, marks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

| | Cost of one dollar | Yesterday. | Year ago. |
|------------------|--------------------|------------|-----------|
| In English money | \$1.02 | \$1.02 | |
| In French money | 1.10 | 1.10 | |
| In Dutch money | .84 | 1.01 | |
| In Swiss money | .82 | .99 | |
| In Swedish money | .90 | .90 | |
| In Russian money | 3.85 | 1.97 | |
| In Italian money | 1.76 | 1.34 | |
| In Spanish money | .70 | .88 | |

Closing rates yesterday, compared with a week ago, follow:

| | Yesterday. | Week ago. |
|-------------------------------|------------|------------|
| Sterling, demand | \$4.75 1/2 | \$4.75 1/2 |
| Sterling, sixty days | 4.72 | 4.72 |
| Sterling, cables | 4.76 1/2 | 4.76 1/2 |
| Sterling, ninety days | 4.70 | 4.70 |
| (Quoted units to the dollar.) | | |
| France, checks | 5.71 1/2 | 5.71 1/2 |
| France, cables | 5.69 1/2 | 5.69 1/2 |
| France, checks | 9.06 | 8.94 |
| France, cables | 9.04 | 8.95 |
| Swiss, checks | 4.16 | 4.21 |
| Swiss, cables | 4.13 | 4.17 |
| (Quoted cents to the unit.) | | |
| Gulden, checks | 48 1/2 | 48 1/2 |
| Gulden, cables | 48 1/2 | 48 1/2 |
| Rubles, cables | 13.25 | 13.25 |
| Copenhagen, kr., checks | 33.50 | 33.50 |
| Copenhagen, kr., chks | 30.75 | 30.75 |
| Pesetas, checks | 27.70 | 27.60 |

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

| | Current exchange value. | Intrinsic value. |
|------------------|-------------------------|------------------|
| Pounds, sterling | \$4.75 1/2 | \$4.85 1/2 |
| France | 0.17 1/4 | 0.19 3/4 |
| Gulden | 0.48 1/2 | 0.40 1/2 |
| Rubles | 0.13 25 | 0.51 1/2 |
| Lire, checks | 0.11 1/2 | 0.19 3/4 |
| Crown (Denmark) | 0.30 75 | 0.26 8 |
| Crown (Sweden) | 0.33 50 | 0.26 8 |

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.75 1/2. The intrinsic parity is \$4.85 1/2 per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Putting the Human Note in Ordinary Banking Relations

Chicago Banker Makes Plea for Warmer Feeling Toward Clients

(Special Correspondence)
CHICAGO, May 11.—Bankers are fast becoming aware that they are merely human beings who deal with money. Progressive bankers are now trying to create an atmosphere of warmth and friendliness around their business relations, instead of austerity and coldness.

The new idea in banking is to treat clients more as business associates than recipients of favors. The tendency is frankly to let borrowers understand that the banking institution is profiting by the transaction, and is glad to make well secured loans.

Adventures in Advertising

Adventures in advertising are symptomatic of the new attitude. When savings banks ventured into the field of publicity a few years ago, old-fashioned banking folk feared that public confidence would be shaken. It was contended that it would make the public suspicious to advertise for their money. The fallacy of this conservatism was revealed by experience, and now the soundest banks of the country regularly advertise.

One of the foremost exponents of the belief that a banker should be just as kind and human and sympathetic to his clients as the merchant should be to his customers is John J. Mitchell, president of the Illinois Trust and Savings Bank, one of Chicago's most humanized banking institutions. Mr. Mitchell, always available for interviews, has encouraged his clients to meet personally with the heads of the departments of his bank.

In explaining the philosophy of more humanized banking, Mr. Mitchell said: "To me a smile or hand shake or pleasant recognition on the part of my first meet in a bank is the institution's biggest asset. I have studied it closely and know its value. My constant preachment to the officers and men, from office boys up, has been to cultivate the public, cultivate not only to secure business for our bank, but to help in the great campaign of creating more friendly relations between the public and corporations. As every business man knows, corporations and particularly banks are handicapped by the old time prejudice against concerns that handle big money or deal in big business. It is to dissipate this prejudice as much as we can that banks above all should continuously strive.

"It has been hard work to awaken bankers and convince them of the errors of their ways in dealing with the public, but I think that those engaged in this line of business endeavor now days are thoroughly awake to the value of human warmth and friendliness in dealing with the public. In the past there has been too much standing aloof and eying people at a distance, waiting always for the outsider or the customer to advance. This is all wrong. The banker is the one who should make the advance and make himself an inducing factor to better business relations. Not only do the bankers and customers profit, but the feeling spreads and the business world generally is benefited.

"A savings institution particularly should get down to earth in dealing with its customers. A majority of the savings depositors are those of comparatively light earnings and they need sympathy and guidance. Not only does this apply to the business world, but in many ways that only those close to institutions see. We pick our men with the idea to some extent of their sympathetic nature. Many of the boxes in our safe deposit are held by widows and old persons and people to whom sorrow has struck often and hard, persons who have had comparatively no business experience and who must be handled like children. These people get into our banks with their tales of woe and with messages of cheer. Many of them appear to seek of wait until they can tell these institutions to talk or air their private affairs, apparently feeling a trust and confidence in the people they give their money to that is not shared by those in other lines of business."

Corporate Returns

Elk Horn Coal Corporation.—Total earnings for the year ended December 31, 1917, amounted to \$4,497,121, compared with \$2,457,483 for the preceding year. Net earnings totaled \$2,245,759, against \$1,108,320 for the year before. Surplus after taxes and preferred dividends was \$1,229,835, compared with \$249,957 for 1916.

S. S. Kresge Company.—Total sales for April were \$2,040,337, against \$1,111,759 for the corresponding month of last year. Sales for the first four months of 1918 totaled \$9,511,023, compared with \$7,475,295 for the same